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15185-A

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
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GEORGE JOHN KETO*
MILTON C. GRACE*
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*NOT A MEMBER OF D.C. BAR
*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN OHIO
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WASHINGTON, D.C.

20006-2973

November 10, 1987

RECORDATION NO. 15185-A
OF COUNSEL
JOHN L. INGOLDSBY
URBAN A. LESTER
CABLE ADDRESS
"ALVORD"

NOV 10 1987 - 1 15 PM

INTERSTATE COMMERCE COMMISSION

TELEPHONE
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No. NOV 10 1987
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ICC Washington, D. C.

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MOTOR OPERATING UNIT
ICC OFFICE OF
THE SECRETARY

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C.

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303(a) are the original and two counterparts of an Amendment to Loan and Security Agreement dated as of October 23 1987, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document relates to a Loan and Security Agreement dated as of February 27, 1987, which was duly filed and recorded on March 20, 1987 at 12:30 p.m. and assigned Recordation Number 15185.

The names and addresses of the parties to the enclosed document are:

Borrower: Gunderson Leasing, Inc.
4350 N.W. Front Avenue
Portland, Oregon 97303

Lender/
Secured Party: USX Credit Corporation
600 Grant Street, Room 3306
Pittsburgh, Pennsylvania 15230

A description of the railroad equipment covered by the enclosed document is:

Seventy-three (73) 100-ton, 73'0" center partition flatcars bearing AAR mechanical classification FBS and carrying reporting marks and numbers WCRC 7500 through 7563, WCRC 7565 through 7570 and WCRC 7572 through

Counterpart - C.T. Kappler

Mrs. Noreta R. McGee
Secretary
Interstate Commerce Commission
Page Two

7574; and twenty (20) center partition railcars bearing reporting marks and numbers WCRC 7300 through 7319 (Additional Equipment).

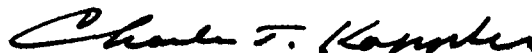
Also enclosed is a check in the amount of \$10 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return the original and one counterpart of the enclosed document stamped with recordation information to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed document to appear in the Commission's Index is:

Amendment to Loan and Security Agreement dated as of October 23, 1987 covering 73 center partition flat-cars, WCRC 7500 - 7563, 7565 - 7570 and 7572 - 7574; and 20 center partition railcars, WCRC 7300 - 7319.

Very truly yours,


Charles T. Kappler

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Charles T. Kappler, Esq.
Alvord & Alvord
918 16th Street N.W.
Washington, D.C. 20006

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/10/87 at 1:15PM, and assigned recordation number(s). 15185-A

Sincerely yours,

Norita K. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

AMENDMENT TO LOAN AND SECURITY AGREEMENT

NOV 10 1987 - 1 15 PM

THIS AMENDMENT to Loan and Security Agreement, dated as of October 23, 1987 by and between Gunderson Leasing, Inc., an Oregon corporation ("Borrower") and USX Credit Corporation, a Delaware corporation, ("Lender").

W I T N E S S E T H:

WHEREAS, Borrower and Lender have entered into a Loan and Security Agreement ("Security Agreement") dated as of February 27, 1987, which was filed with the Interstate Commerce Commission on March 20, 1987, and assigned recordation number 15185 and

WHEREAS, Borrower and Lender wish to amend the Security Agreement to change the description of the equipment to allow for the substitution of other units;

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants contained herein, Borrower and Lender agree as follows:

Section 1. The definition of "Equipment" in Section 2.3 of the Security Agreement is hereby deleted and shall be replaced by the following definition of Equipment:

"Equipment" shall mean seventy-three (73) 100-ton, 73-foot, 0-inch center partition flatcars covered by the Lease and bearing AAR mechanical classification FBS and carrying reporting marks of WCRC 7500 through 7563, WCRC 7565 through 7570, and WCRC 7572 through 7574, inclusive, and the Additional Collateral.

Section 2. Except as expressly modified, amended or supplemented, this Amendment to Loan and Security Agreement shall not be deemed or construed to have altered, amended or modified the Security Agreement heretofore entered into by the parties.

GUNDERSON LEASING, INC.
("BORROWER")

By: Norris M. Webb

Title: Vice President

USX CREDIT CORPORATION
("LENDER")

By: Stephen J. Hume

Title: Vice President

STATE OF OREGON)
) ss:
COUNTY OF CLACKAMAS)

On this 30th day of October, 1987, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is Vice President of GUNDERSON LEASING, INC., that said instrument was signed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was his free act and deed.

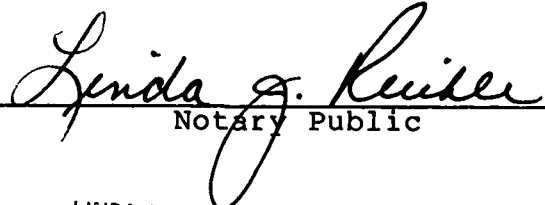

Notary Public

[NOTARIAL SEAL]

My commission expires: 5/28/90

COMMONWEALTH OF PENNSYLVANIA)
) ss:
COUNTY OF ALLEGHENY)

On this 9th day of November, 1987, before me personally appeared S. K. Struebing, to me personally known, who being by me duly sworn, says that he is Vice President of USX CREDIT CORPORATION, that said instrument was signed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was his free act and deed.


Notary Public

[NOTARIAL SEAL]

My commission expires:

LINDA J. REICHLE, Notary Public
PITTSBURGH, ALLEGHENY COUNTY, PA
MY COMMISSION EXPIRES
JULY 18, 1988

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